



INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED
(THE “**COMPANY**”)

INVESTMENT COMMITTEE
TERMS OF REFERENCE

1. Establishment and Purpose

- 1.1 The Board is responsible for reviewing and, if thought fit, approving investment recommendations prepared by the Investment Adviser for investments pursuant to the Company’s stated investment policy (“**Investment Proposals**”). Pursuant to Article 97, the Board at its meeting held on 3 September 2014 has established a standing committee to be known as the Investment Committee (the “**Committee**”) whose principal function is to review and, if thought fit, approve Investment Proposals.

2. Membership and Quorum

- 2.1 The Committee shall be appointed by the Board from amongst the directors who are independent of the Investment Adviser and shall consist of not less than three members. A quorum shall be two members.
- 2.2 The chairman of the Committee shall be the Chairman of the Board or failing him, the Chairman shall be appointed by the Committee at each Meeting.
- 2.3 The membership of the Committee may be amended from time to time by the Board.

3. Meetings and Procedure

- 3.1 The Committee shall meet as required. Any Director or the Investment Adviser may request the secretary to convene a meeting. Notice shall be given to all Directors and notice may be given by email or by telephone. The Investment Adviser will endeavour to give as much notice as practically possible to the Secretary and Directors.
- 3.2 All meetings of the Committee shall take place in Guernsey. A meeting may be by means of a video link, telephone conference call or other electronic or telephone means of communication which is chaired by a person located in Guernsey shall be deemed held in Guernsey. No director physically present in the United Kingdom at the time of any such meeting may vote in respect of or take part in the making of any decision with respect to any proposal in any meeting. (although that shall not, for the avoidance of doubt, preclude participation in any associated discussion or the asking of questions and receipt of answers with respect to any proposal by a director located at that time in the United Kingdom)
- 3.3 The Investment Adviser will circulate a paper to all Directors in advance of each Committee Meeting.
- 3.4 A member of the Investment Adviser’s team shall attend all Committee Meetings in person or by means of a telephone or electronic link to answer questions from the Committee.
- 3.5 The company secretary shall be the secretary of the Committee and shall prepare Minutes that will be tabled at the subsequent scheduled Board Meeting at which they shall be noted and approved and any business transacted thereat shall be ratified.

4. Authority

- 4.1 The Committee is authorised by the Board to note, review and, if considered appropriate, approve Investment Proposals of any size to the same extent as a duly constituted meeting of the Board of Directors.
- 4.2 The Committee is authorised by the Board to obtain legal or other independent professional advice in relation to consideration of the Investment Proposal and to secure the attendance of additional external advisers with relevant experience and expertise if it considers this necessary.

5. Duties

- 5.1 The duties of the Committee shall be to:
- (a) receive, note and review Investment Proposals, and satisfy itself that the Company's investment approvals process has been followed in respect of each Investment Proposal that it considers;
 - (b) satisfy itself that Investment Proposals are properly prepared, accompanied by appropriate supporting documentation;
 - (c) ensure that the Investment Proposal is compliant with the Company's stated investment policy and strategy;
 - (d) satisfy itself that the Investment Proposal does not exceed or breach any restrictions within the Company's Articles of Incorporation, Prospectus or other governing documentation including but not limited to any overriding shareholder agreements, waiver letters or other restrictions; and
 - (e) conclude that the Investment Proposal is either: (i) appropriate for the Company and its shareholders and authorise the Investment Adviser to proceed with the Investment and to grant all necessary authority to the Investment Adviser to make required legal, fiscal, financial resource and accounting and other arrangements or; (ii) that the Investment Proposal shall not proceed.
- 5.2 Amendments may be made to the duties of the Committee by the Board from time to time.

Last Reviewed: 22 March 2019